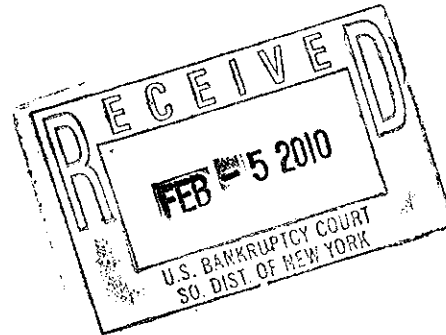


**Debra and Eric Blum**  
3 Shorewood Drive  
Bayville, NY 11709  
516-628-3455 Telephone  
dhaft@bdg.net Email

February 4, 2010

Clerk of the United States Bankruptcy Court  
for the Southern District of New York  
One Bowling Green  
New York, New York 10004



And

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111

Re: Bankruptcy Case No. 08-1789 (BRL)  
Designated Claim No. 005559  
BLMIS Account No. 1-B0081  
Objection to Trustee's Determination of Claim dated January 8, 2010

To whom it may concern:

My wife and I have previously provided documentation to Irving H. Picard, Trustee for a refund from the Securities Investor Protection Corporation (SIPC) and were denied. We understand there are guidelines, but these guidelines should be reexamined especially when it unfavorably affects so many innocent individuals. When someone loses most of their life savings due to negligence by the Securities and Exchange Commission (SEC), some rules need to be reexamined in order to improve upon the system, and to assist those who fell unto this awful crime. If the Securities and Exchange Commission were more diligent during their required examinations of the Bernard L. Madoff Investment Securities firm, perhaps none of this would have happened, or at least the damages could have been lessened.

We were given the opportunity of a lifetime back in 1986 through my wife's employer, or at least we felt we were fortunate at the time, since we were not a large enough investor as a standalone investor to invest with Bernard L. Madoff Investment Securities. The account was created for various employees/friends/business associates and was called "The Bull Market Fund." We were permitted to deposit and withdraw funds as with a typical investment account and received quarterly statements from The Bull Market Fund. My wife and I set this account up as our retirement account while we were willfully employed during the peak of our working careers. We saved our hard earned dollars over 20+ years building up the account to a balance of \$388,060. These savings were taken away from us when the scam was unveiled. As I am now 64 years old and currently unemployed, I no longer have the earning potential that I had in the height of my career to rebuild my retirement fund, raising questions and concerns of what happens to my wife, myself and my family now without our retirement savings.

Page Two of Two

Bankruptcy Case No. 08-1780 (BRL)  
Designated Claim No. 005559  
BLMIS Account No. 1-B0081  
Objection to Trustee's Determination of Claim dated January 8, 2010

As this unexpected event leaves us in despair, you have the power to decide that these innocent victims should be recognized by SIPC as individual investors, even though you know us collectively as The Bull Market Fund. We have provided documentation to substantiate that we do exist as a member of The Bull Market Fund and would like you to review and reconsider your initial decision. As we do not have the funding to hire an attorney, perhaps we would be offered an opportunity of a court appointed attorney to represent our case in order to recover most of our life savings, if not all of it.

I understand the torment that you must endure by having to read everyone's heartfelt letters of anguish, but we are writing with the hope that our request does not fall by the wayside, and there is a system that can protect us from these unimaginable harms.

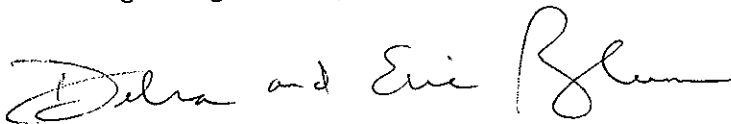
Our understanding was that these investments were SEC insured, which they are. However, they must be viewed individually so that our voices are heard. We are human beings, just as all the other investors should be viewed. We had a purpose and dream just as all the other investors. We were protected and insured just as all the other investors. Why are we now not considered human beings and entitled to the return of our investment due to the protection we were afforded by utilizing a prestigious investment firm. We did not take our money and sit at a crap table and gamble it away. We followed professional advice and invested it properly. There were no illegal undertakings on our behalf, so why are we being penalized as if we participated in this crime?

Please reconsider our plea to have our individual account reviewed and funds that were invested with Bernard L. Madoff Investment Securities protected under SIPC.

If you would like additional information, please do not hesitate to contact the writer.

Thanking you in advance for your consideration.

Distraught Long Islanders,

A handwritten signature in cursive script that reads "Debra and Eric Blum". The signature is written in dark ink and is positioned above the printed name.

Debra and Eric Blum